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MMONWEALTH OF PENNSYLVANIA \$15,000,000 Issue of \$50,000,000 Loan SERIES C 5 Per Cent 30 Years—Due July 1, 1951.

TAX IMPOSED BY THE STATE OF PENNSTIVANIA.

STATE OF PENNSTIVANIA.

HET FROM THE NORMAL AND ALL STATE OF PENNSTIVANIA.

RETAKES, ALSO EXCESS PROFITS TAXES OF THE FEDERAL INCOME TAX UNDER EXISTING LAWS.

Office of the Auditor General, Harrisburg, May 31, 1921.

The Guration of Cffered \$100,000,000 ment 7½ per cent. The control of the Auditor person at Harrisburg, until 12 o'clock noon, one day, June 21, 1921, for fifteen million of Opensylvania on the following consists.

alth of Pennsylvania on the following conlitions:
This issue is a part of a loan of \$50,000,000
whorized by an Act approved the 18th day
April, 1919 (Pamphlet Laws, page 62),
wended by an act approved the 16th day of
bruary. 1921, and together with the
review issues—SERIESS A and SERIES Bmakes a total of \$53,900,000 issued under the
suthority granted.
The bonds now offered, amounting in the
sgregate to \$15,000,000, will be dated July
1921, and will be payable at The Philadiphia National Bank of Philadelphia, Fisal Agent of the Commonwealth, in lawful
money on July 1, 1951.

# **NEWS AND NOTES**

	4	fune 1	4, 1921.		
		Tues-	Net	Week	
		day.	Change	. Ago. I	Dec.31.
10	Rails	71.10	+.38	71.05	73.48
10	Industrials.	87.46	10	87.64	86.13
5	Pub. Util	65.12	+.25	65.57	60.07
	Foreign	92.57	+.40	92.57	90.83
	Bonds	79.14	+.20	79.27	78.30

Van Camp Packing Offering.

The Van Camp Packing Offering.

The Van Camp Packing Company, Inc., has sold to E. H. Rollins & Sons \$3,000,000 of its first mortgage 8 percent twenty year sinking fund gold bonds and the issue is being offered by these bankers to-day at 99 and interest, to yield 8.10 per cent. They are redeemable as a whole or in part for sinking fund on forty days' notice at 107½ and accrued interest. The company acquired recently the property and assets of the Louisville Food Products Company. The fixed assets covered by the mortgage with allowance for subsequent depreciation show a sound value of \$6,654,868, or more than \$2,200 for a \$1,000 bond. The company's net working capital on March 31 was about \$4,000,000.

Alabama Power Offering.

Harris, Forbes & Co. and Coffin & Burr, Inc., are offering, \$2,500,000 of first mortgage lien and refunding 6 per cent. bonds of the Alabama Power Company at \$4% and interest to yield about 7.25 per cent. The issue falls due on June 1, 1951. Besides being secured by a general mortgage on the comany's property, the bonds will be secured by the pledge of an equal principal amount of first mortgage 6 per cent. bonds. The indenture will provide that the company shall issue no additional first mortgage bonds except for pledge as additional security behind the new issue. The net earnings of the company have been running at a rate of more than two and three-fifth times the interest charges.

Textile Bonds Yield S.10 Per Cent.

A syndicate headed by the Central Trust Company of Illinois, the Federal Securities Corporation of Chicago and Hambleton & Co. began yesterday the sale of \$3,500,000 of first mortgage twenty year sinking fund & per cent. bonds of the Consolidated Textile Corporation at 99 and interest, to yield approximately \$1.0 per cent. The bankers reported satisfactory sales. The property covered by the mortgage is valued in excess of \$10.000,000 and consists of real estate, plant and equipment owned directly by the corporation. Out of a total of 128,000 splindles in all the mills owned and controlled by the Consolidated, the mills covered by the mortgage have a total of 198,000, at the rate of about \$17.60 a spindle. The replacement value of spindles is now estimated at \$55 each. The circular issued in connection with the bond sale, signed by F. K. Rupprecht, president of the company, said that the mills were running at 98 per cent, of full time capacity, several being operated on overtime. Textile Bonds Yield 8.10 Per Cent.

The duration of the syndicate which offered \$100,000,000 of French Government 7½ per cent bonds, has been extended to August 1, with a reservation of a further extension of sixty days if needed. The syndicate managers expect and the syndicate which is a syndicate which is a syndicate with the syndicate which is a syndicate which is a syndicate with the syndicate which is a syndicate nevertheless that the unsold balance, which amounted to \$13,000,000 when the books were closed on June 7, and which is now in the neighborhood of \$10,000,000, will be cleaned up during the next six weeks. Effective on June 13, according to a telegram sent out on June 8, the commission or compensation for s, the commission or compensation for selling the bonds has been raised to 2½ per cent, with a concession of only half of a point to dealers and banks with bond departments. At the outset of the French bond offering the members of the syndicate, which became liable for the bonds at 31, were to receive 1 per cent commission or compensation for

### BONDS IN NEW YORK STOCK EXCHANGE.

TUESDAY, JUNE 14, 1921.

## TUESDAY, JUNE 14, 1921.

| Property | Pro

American Sugar Refining.

Rumors persist in investment banking reles that a considerable amount of circles that a considerable amount of American Sugar Refining financing is imminent. No definite information was obtainable on that point yesterday.

### The French Bond Posttion.

### INVESTMENT NOTES

Oregon-Washington First 4s.

6. 94% ranged between 54 and 89½. Both bonds 5. 94% are quoted well under their high points.
6. 94½ although the earning outlook for the series of the serie

where the second property of the second prope

## Investor and Bond Trader

NOTE:

All Investment firms appearing in these columns will furnish, on request, description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

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